

Loan File Reunderwriting Protocol Status Report***Via ECF (S.D.N.Y. and C.D. Cal.) and Email (D. Kan.)*****June 26, 2015**

The Honorable Denise L. Cote
 United States District Court for the Southern District of New York
 Daniel Patrick Moynihan U.S. Courthouse
 500 Pearl Street
 New York, NY 10007

The Honorable John W. Lungstrum
 The Honorable James P. O'Hara
 United States District Court for the District of Kansas
 500 State Avenue, Suite 517
 Kansas City, KS 66101

The Honorable George H. Wu
 United States District Court for the Central District of California
 312 North Spring Street
 Los Angeles, CA 90012-4701

Re: *NCUA v. Morgan Stanley & Co.*, No. 13-6705 (S.D.N.Y.) and related actions

Dear Judges Cote, Lungstrum, Wu, and O'Hara:

Pursuant to § (g) of the Loan File Reunderwriting Protocol (“LFRP”) (ECF No. 100), and the Courts’ July 14, 2014 Order (ECF No. 174) and the Courts’ December 12, 2014 Order (ECF No. 230),¹ the parties respectfully submit this status report “as to identification and production by Defendant Groups and third-parties of Loan Files and Guidelines for the Sampled Loans, and as to the status of above-described stipulations.”

The parties have sufficiently completed the processes encompassed by § (g) of the LFRP for the Sampled Loans for all of the RMBS certificates in the actions in the Central District of California and in the Southern District of New York, as well as in the Morgan Stanley, Nomura, Wachovia, RBS, and Novastar actions in the District of Kansas. Following the submission of this report, the parties therefore do not intend, absent contrary instruction from the Courts, to continue to update the portions of the monthly status reports under LFRP § (g) pertaining to the actions in the Central District of California, the actions in the Southern District of New York, and the Morgan Stanley, Nomura, Wachovia, RBS, and Novastar actions in the District of Kansas. Because the parties have yet to complete the process encompassed by LFRP § (g) as to the Barclays, Credit Suisse, and UBS actions in the District of Kansas, the parties contemplate continuing to update the monthly status reports under LFRP § (g) for those actions.

¹ Unless otherwise noted, ECF references are to *NCUA v. Morgan Stanley & Co.*, No. 13-6705 (S.D.N.Y.).

I. Collection of Loan Files and Guidelines

A. Defendants' Productions of Loan Files and Guidelines. Pursuant to §§ (b) and (c) of the LFRP, Defendants have identified the Loan Files and Guidelines for the Sampled Loans in their possession, custody, or control that they expected to produce to NCUA. Defendants in aggregate have sent approximately 200 notices to third-parties seeking consent to re-produce Loan Files and Guidelines produced by the third-parties in response to subpoenas in other RMBS actions. Except for certain RMBS Certificates that were recently reinstated (“Reinstated Certificates,” in contrast to the pre-existing “Original Certificates”),² Defendants reasonably believe that they have produced all Loan Files and Guidelines for the Sampled Loans in their possession, custody, or control that they expect to produce to NCUA.³ With respect to the Reinstated Certificates, Barclays expects to produce all Loan Files and Guidelines for the Sampled Loans in its possession by July 22, 2015, and Credit Suisse, and UBS expect to do the same by August 14, 2015.

B. NCUA's Subpoenas for Loan Files and Guidelines. NCUA has issued over 350 subpoenas to third-parties seeking Loan Files and Guidelines for the Sampled Loans with respect to the Original Certificates, and over 20 subpoenas with respect to the Reinstated Certificates. To date, NCUA has collected loan file documents relating to approximately 25,949 of the 26,597 Sampled Loans for the Original Certificates and relating to approximately 1,400 of the 5,600 Sampled Loans for the Reinstated Certificates. NCUA has also collected thousands of potentially applicable underwriting guidelines. NCUA is processing, Bates stamping (if necessary), and reproducing these documents to Defendants. As of this report, NCUA has produced to Defendants all documents relating to loan files and underwriting guidelines that were produced by third-parties on or before June 19, 2015. NCUA continues to meet-and-confer with third-parties regarding outstanding loan files and underwriting guidelines.

C. Defendants' Subpoena for Loan Files and Guidelines. RBS has issued 16 subpoenas to 12 third-parties seeking loan files and underwriting guidelines. Goldman Sachs has issued one subpoena to a third-party (Greenpoint) seeking underwriting guidelines. Other Defendants have not issued subpoenas seeking loan files or underwriting guidelines.

* * *

The Appendix provides the status of the parties' efforts to stipulate to the loan files and underwriting guidelines that have been collected on a security-by-security basis.

² Eleven certificates were reinstated against Barclays; twelve certificates were reinstated against Credit Suisse; and ten certificates were reinstated against UBS. See *NCUA v. Barclays Capital, Inc.*, 785 F.3d 387 (10th Cir. 2015); *NCUA v. UBS Sec., LLC*, 2015 WL 3407863 (D. Kan. May 27, 2015).

³ Wachovia did not have any Loan Files for the Sampled Loans in its possession, custody, or control.

II. Stipulations Regarding Loan Files and Guidelines

Pursuant to §§ (e) and (f) of the LFRP, NCUA has proposed loan file and guideline stipulations to Barclays, Nomura, RBS, Credit Suisse, Goldman Sachs, UBS, Morgan Stanley, and Wachovia. The Appendix provides the status of these stipulations on a security-by-security basis. NCUA has not proposed stipulations for all of the collected Sampled Loans because it intends to re-underwrite only approximately 100 loans per security. The parties will cooperate in good faith regarding these stipulations and will raise any issues with the Court.

Respectfully submitted,

/s/ David C. Frederick

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cc: Counsel of Record (via ECF or Email)

Re: *NCUA v. RBS & Wachovia*, Nos. 11-2340 & 11-2649
NCUA v. Credit Suisse Securities (USA) LLC, No. 12-2648
NCUA v. UBS Securities, LLC, No. 12-2591
NCUA v. Morgan Stanley & Co., No. 13-2418

Re: *NCUA v. Goldman, Sachs & Co.*, No. 11-6521
NCUA v. RBS Securities, LLC, No. 11-5887

Appendix

| Barclays (Original Certificates) | BCAP 2007-AA1 | BCAP 2007-AA2 | BCAP 2007-AA3 (Gr. 1) | BCAP 2007-AA3 (Gr. 2) | BCAP 2007-AB1 | FHLT 2006-C | SABR 2006-HE2 | WFHET 2006-3 | WFHET 2007-1 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 200/200 (100%) | 199/200 (99.5%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 58/100 (58%) | 98/100 (98%) | 99/100 (99%) | 97/100 (97%) | 97/100 (97%) | 97/117 (82.9%) | 98/100 (98%) | 96/100 (96%) | 97/98 (99%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 39/100 (39%) | 10/100 (10%) | 64/100 (64%) | 1/100 (1%) | 98/100 (98%) | 99/117 (84.6%) | 36/100 (36%) | 98/100 (98%) | 98/98 (100%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 1 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 15 | 90 | 35 | 99 | 0 | 0 | 53 | 0 | 0 |

| Credit Suisse (Original Certificates) | | ARMT 2006-3 (G4) | ARMT 2007-1 | ARMT 2007-2 | CWALT 2007-QA6 | HEAT 2006-6 | HEMT 2006-2 | HEMT 2007-2 | INDA 2006-AR2 | IDX 2006-AR41 | INDEX 2007-FLX3 | INDY 2006-L2 | LBMLT 2006-1 | LBMLT 2006-6 | RALI 2006-QA9 | RALI 2007-QO1 |
|---|--|---|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| | | Number of Sampled Loans Collected as Reported by NCUA | 196/200 (98%) | 193/200 (96.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 195/200 (97.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 188/200 (94%) | 198/200 (99%) | 198/200 (99%) | 198/200 (99%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | | 136/136 (100%) | 131/131 (100%) | 132/135 (97.7%) | 119/120 (99.2%) | 120/120 (100%) | 107/128 (83.5%) | 128/129 (99.2%) | 119/119 (100%) | 120/120 (100%) | 120/120 (100%) | 140/140 (100%) | 128/128 (100%) | 198/198 (100%) | 198/198 (100%) | |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | | 123/136 (90.4%) | 114/131 (87%) | 119/135 (88%) | 119/120 (99.2%) | 110/120 (91.6%) | 79/128 (61.7%) | 106/129 (82.1%) | 12/119 (10%) | 5/120 (4.2%) | 60/120 (50%) | 71/120 (59.2%) | 140/140 (100%) | 128/128 (100%) | 59/198 (29.7%) | 181/198 (91.4%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | | 4 | 1 | 2 | 0 | 1 | 13 | 2 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | |

| Credit Suisse (Reinstated Certificates) | | | | | | | | | | |
|---|-------------|-----------------------|---------------------------|-------------|-------------|-------------|------------------|-------------------|--------------------------|-------------|
| | ARMT 2006-1 | ARMT 2006-3 (G1 & G3) | ARMT 2007-2 | FMIC 2005-3 | HEAT 2005-9 | HEAT 2006-7 | HEAT 2006-8 (G2) | HEAT 2006-8 (all) | RASC 2007-EMX1 | SAST 2006-3 |
| Number of Sampled Loans Collected as Reported by NCUA | 0 | 0 | 200/200 (100%) | 0 | 0 | 0 | 0 | 0 | 200/200 (100%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 0/0 | 0/0 | 132/135 (97.7%) | 0/0 | 0/0 | 0/0 | 0/0 | 0 | 0 | |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 0/0 | 0/0 | 119/135 (88%) | 0/0 | 0/0 | 0/0 | 0/0 | 0 | 0 | |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | |

| Goldman Sachs (Original Certificates) | | CWALT 2007-OA4 | FFML 2006-FF4 | GPMF 2006-OH1 | GSAA 2007-3 | GSAA 2007-5 | GSR 2006-OA1 | GSR 2007-OA1 (G1) | GSR 2007-OA1 (G2) | LBMLT 2006-7 | RALI 2006-QO6 | RALI 2006-QO10 | RALI 2007-QH2 | RALI 2007-QH3 | RALI 2007-QH5 | RALI 2007-QH6 |
|---|---------------------------|---|--|---|--|---|---|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------|
| | | Number of Sampled Loans Collected as Reported by NCUA | Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | | | | | | | | | |
| Number of Sampled Loans Collected as Reported by NCUA | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 173/200 (86.5%) | 168/200 (84%) | 200/200 (100%) | 191/200 (95.5%) | 164/200 (82%) | 198/200 (99%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 127/140 (90.7%) | 153/200 (76.5%) | 120/120 (100%) | 76/126 (60.3%) | 77/100 (77%) | 104/139 (74.8%) | 77/103 (74.7%) | 80/101 (79.2%) | 117/139 (84.2%) | 176/200 (88%) | 170/200 (85%) | 162/200 (81%) | 177/200 (88.5%) | 194/200 (97%) | 191/200 (95.5%) | |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 107/140 (76.4%) | 199/200 (99.5%) | 110/120 (91.6%) | 97/126 (76.9%) | 71/100 (70%) | 111/139 (79.8%) | 85/103 (82.5%) | 87/101 (86.1%) | 138/139 (99.3%) | 188/200 (94%) | 184/200 (92%) | 175/200 (87.5%) | 193/200 (96.5%) | 200/200 (100%) | 200/200 (100%) | |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 10 | 4 | 0 | 6 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | 33 | 0 | 7 | 17 | 26 | 5 | 3 | 9 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | |

| Morgan Stanley (Original Certificates-Part 1) | MSAC 2006-HE2 (All) | MSAC 2006-HE2 (G2) | MSAC 2006-HE4 | MSAC 2006-HE6 | MSAC 2006-HE8 | MSAC 2006-NC4 | MSAC 2006-WMC2 | MSAC 2007-HE4 | MSAC 2007-HE5 | MSHEL 2006-1 | MSHEL 2007-2 | MSIX 2006-1 | MSM 2005-11AP |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 192/200 (96%) | 183/200 (91.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 139/200 (69.5 %) | 199/200 (99.5%) | 193/200 (96.5%) | 194/200 (97%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 104/104 (100%) | 108/108 (100%) | 120/120 (100%) | 118/120 (98.3%) | 134/134 (100%) | 120/120 (100%) | 199/200 (99.5%) | 132/134 (98.5%) | 131/133 (98.4%) | 112/112 (100%) | 98/98 (100%) | 116/116 (100%) | 119/119 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 83/104 (79.8%) | 83/108 (76.9%) | 84/120 (70%) | 43/120 (35.8%) | 55/134 (41%) | 0/120 (0%) | 195/200 (97.5%) | 114/134 (85%) | 131/133 (98.4%) | 57/112 (50.9%) | 55/98 (56.1%) | 70/116 (60.3%) | 80/119 (67.2%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 2 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | 21 | 25 | 36 | 77 | 79 | 120 | 5 | 20 | 2 | 37 | 43 | 37 | 30 |

| Morgan Stanley (Original Certificates-Part 2) | | MSM 2006-3AR | MSM 2006-8AR | MSM 2006-9AR | MSM 2006-10SL | MSM 2006-13ARX | MSM 2006-16AX | MSM 2007-2AX | MSM 2007-4SL | MSM 2007-5AX | MSM 2007-11AR | NTIX 2007-HE2 | RALI 2006-QA5 | SAST 2007-2 |
|---|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | | 200/200 (100%) | 192/200 (96%) | 199/200 (99.5%) | 200/200 (100%) | 199/200 (99.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 110/200 (55%) | 196/200 (98%) | 200/200 (100%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | | 131/131 (100%) | 120/120 (100%) | 120/120 (100%) | 122/122 (100%) | 109/114 (95.6%) | 114/114 (100%) | 119/120 (99.1%) | 116/116 (100%) | 120/120 (100%) | 120/120 (100%) | 105/106 (99%) | 69/121 (57%) | 120/120 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix/ Stipulations Proposed by NCUA | | 75/131 (57.2%) | 80/120 (66.7%) | 85/120 (71.8%) | 14/122 (11.4%) | 87/114 (76.3%) | 82/114 (71.9%) | 42/120 (35%) | 92/116 (79.3%) | 58/120 (48.3%) | 97/120 (80.1%) | 48/106 (45.3%) | 67/121 (55.3%) | 83/120 (69.2%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | | 0 | 0 | 0 | 0 | 5 | 0 | 1 | 0 | 0 | 0 | 0 | 39 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | | 56 | 8 | 30 | 92 | 16 | 32 | 57 | 22 | 46 | 19 | 25 | 54 | 36 |

| Nomura (Original Certificates) | | |
|--|---------------------------|------------------------------|
| | <i>NAA 2006-AR4</i> | <i>NHEI12007-1 (Group 1)</i> |
| Number of Sampled Loans Collected as Reported by NCUA | 195/200 (97.5%) | 200/200 (100%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 85/96 (88.5%) | 82/98 (83.7%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 41/96 (42.7%) | 36/98 (36.7%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 41 | 41 |

| Novastar (Original Certificates) | NHEL 2006-5 (All) | NHEL 2006-5 (GRP 2) |
|--|---------------------------|---------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 145/200 (72.5%) | 137/200 (68.5%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 101/101 (100%) | 94/95 (99%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 70/101 (69.3%) | 69/95 (72.6%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 1 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 31 | 25 |

| RBS (Original Certificates-Part 1) | AHMA 2007-3 | FFML 2005-FFH4 | FFML 2006-FF16 (ALL) | FFML 2006-FF16 (GRP 2) | FHLT 2006-3 | FHLT 2006-D (ALL) | FHLT 2006-D (GRP 2) | GMACM 2006-HE5 | HVMLT 2006-10 | HVMLT 2006-11 | HVMLT 2006-12 | HVMLT 2006-14 | HVMLT 2006-6 (GRP 2) | HVMLT 2006-6 (GRP 3) |
|--|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|----------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 199/200 (99.5%) | 199/200 (99.5%) | 197/200 (98.5%) | |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 0/196 (0%) | 98/100 (98%) | 100/102 (98%) | 101/103 (98%) | 100/114 (88.7%) | 110/110 (100%) | 118/120 (98.3%) | 96/98 (98%) | 100/100 (100%) | 100/100 (100%) | 97/97 (100%) | 95/95 (100%) | 95/95 (100%) | |
| Number of Stipulations Reached as to Guideline and Matrix/ Stipulations Proposed by NCUA | 186/196 (94.9%) | 100/100 (100%) | 98/102 (96%) | 98/103 (95.1%) | 92/114 (80.7%) | 95/110 (86.4%) | 107/120 (89.2%) | 92/98 (93.8%) | 50/100 (50%) | 0/100 (0%) | 44/97 (45.4%) | 18/95 (18.9%) | 15/95 (15.8%) | |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 1 | 0 | 2 | 2 | 14 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 7 | 0 | 2 | 3 | 8 | 3 | 3 | 3 | 100 | 100 | 23 | 77 | 80 | |

| RBS (Original Certificates-Part 2) | HVMLT 2006-8 | HVMLT 2006-9 | HVMLT 2006-SB1 | HVMLT 2007-1 (ALL) | HVMLT 2007-1 (GRP 2) | HVMLT 2007-2 | HVMLT 2007-3 | HVMLT 2007-4 | HVMLT 2007-5 | INDEX 2006-AR35 | INDEX 2006-AR6 | LBMLT 2006-2 | LBMLT 2006-8 | LUM 2006-2 | LUM 2007-1 (Grp 1) |
|--|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 197/200 (98.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 186/200 (93.0%) | 200/200 (100%) | 196/200 (98.0%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 196/200 (100%) | 196/200 (98.0%) | 187/200 (93.5%) | 173/200 (86.5%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 100/100 (100%) | 100/100 (100%) | 97/106 (91.5%) | 92/102 (90.2%) | 81/103 (78.6%) | 99/99 (100%) | 100/101 (99%) | 99/99 (100%) | 0/100 (0%) | 97/97 (100%) | 100/100 (100%) | 99/99 (100%) | 96/96 (100%) | 94/102 (92.2%) | 94/97 (96.9%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 30/100 (30%) | 0/100 (0%) | 100/106 (94.3) | 0/102 (0%) | 0/103 (0%) | 67/99 (67.7%) | 57/101 (56.4%) | 85/99 (85.9%) | 99/100 (99%) | 0/97 (0%) | 0/100 (0%) | 99/99 (100%) | 94/96 (97.9%) | 9/102 (8.8%) | 94/97 (96.9%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 6 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 2 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 31 | 100 | 0 | 102 | 103 | 32 | 2 | 14 | 1 | 92 | 100 | 0 | 2 | 85 | 1 |

| RBS (Original Certificates-Part 3) | MHL 2006-1 | MHL 2006-1 (Grp 1-A2) | NAA 2006-AR4 | NHEL 2006-5 (All) | NHEL 2006-5 (GRP 2) | NHEL12007-1 (Group 1) | NHEL12007-1 (Group 2) | OOMLT 2007-2 | RFMS2 2007-HSA2 | SAST 2006-3 | SVHE 2005-OPT4 | SVHE 2006-WF1 | SVHE 2006-WF2 | SVHE 2007-OPT1 | WMLT 2006-ALT1 |
|--|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 200/200 (100%) | 200/200 (100%) | 195/200 (97.5%) | 145/200 (72.5%) | 137/200 (68.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 197/200 (98.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 196/200 (98%) | 90/100 (90%) | 85/96 (88.5%) | 101/101 (100%) | 94/95 (99%) | 82/98 (83.7%) | 115/119 (96.7%) | 100/102 (98%) | 98/100 (98%) | 105/105 (100%) | 101/101 (100%) | 99/100 (99%) | 98/100 (97%) | 97/100 (97%) | 100/100 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 195/200 (97.5%) | 98/100 (98%) | 41/96 (42.7%) | 65/101 (64.3%) | 66/95 (69.5%) | 36/98 (36.7%) | 37/119 (31.1%) | 6/102 (5.9%) | 96/100 (96%) | 18/105 (17.1%) | 0/101 (0%) | 99/100 (99%) | 86/100 (86%) | 13/100 (13%) | 99/100 (99%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 4 | 0 | 0 | 0 | 1 | 0 | 4 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 0 | 2 | 41 | 36 | 28 | 41 | 15 | 95 | 2 | 87 | 96 | 0 | 14 | 87 | 1 |

| UBS (Original Certificates-Part 1) | ARSI 2006-W3 | CWALT 2006-OA3 | CWALT 2006-OA8 | CWALT 2006-OA8(G1) | CWALT 2006-OA10 (G2) | CWALT 2006-OA10 (G3) | CWALT 2006-OA10 (G4) | CWHL 2006-OA5 (G1) | CWHL 2006-OA5 (G2) | FHLT 2006-B | INABS 2007-A | INDS 2006-3 |
|---|------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| | 168/200 (84%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) |
| Number of Sampled Loans Collected as Reported by NCUA | 168/200 (84%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 95/95 (100%) | 139/140 (99.2%) | 140/140 (100%) | 120/120 (100%) | 120/120 (100%) | 120/120 (100%) | 120/120 (100%) | 136/138 (98.6%) | 136/138 (98.6%) | 140/142 (100%) | 120/120 (100%) | 134/134 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 95/95 (100%) | 139/140 (99.2%) | 125/140 (89.3%) | 120/120 (100%) | 119/120 (99.2%) | 118/120 (98.3%) | 119/120 (99.2%) | 138/138 (100%) | 138/138 (100%) | 111/142 (78.1%) | 6/118 (5.1%) | 101/134 (75.4%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | 0 | 58 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 9 | |

| UBS (Original Certificates-Part 2) | | INDS 2007-1 | INDS 2007-2 | MABS 2006-HE2 | MABS 2006-WMC1 | MABS 2006-WMC4 | MARM 2007-2 | MARM 2007-HF2 | MASL 2006-1 | NAA 2006-AR4 | RALI 2006-Q05 (G2) | RALI 2006-Q05 (G3) | RALI 2006-Q07 |
|---|--|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 192/200 (96%) | 199/200 (99.5%) | 195/200 (97.5%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) | 200/200 (100%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | | 120/120 (100%) | 120/120 (100%) | 128/128 (100%) | 140/140 (100%) | 140/140 (100%) | 119/119 (100%) | 117/117 (100%) | 106/118 (89.8%) | 96/96 (100%) | 199/200 (99.5%) | 200/200 (100%) | 200/200 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | | 57/120 (47.5%) | 44/120 (36.7%) | 78/128 (60.9%) | 138/140 (98.6%) | 140/140 (100%) | 119/119 (100%) | 4/117 (3.4%) | 60/118 (50.8%) | 0/96 (0%) | 191/200 (95.5%) | 194/200 (97%) | 177/200 (88.5%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | | 0 | 10 | 3 | 0 | 0 | 0 | 0 | 72 | 1 | 0 | 1 | |

| UBS (Reinstated Certificates) | CWHL 2006-OA5 (G1) | CWHL 2006-OA5 (G2) | MABS 2006-HE4 | MABS 2006- WMC4 | MARM 2006-OA2 | MARM 2007-1 | MARM 2007-HF1 |
|---|---------------------------|---------------------------|---------------|--------------------------|---------------|-------------|---------------|
| Number of Sampled Loans Collected as Reported by NCUA | 200/200 (100%) | 200/200 (100%) | 0/0 | 200/200 (100%) | 0/0 | 0/0 | 0/0 |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 136/138 (98.6%) | 136/138 (98.6%) | 0 | 140/140 (100%) | 0 | 0 | 0 |
| Number of Stipulations Reached as to Guideline and Matrix / Stipulations Proposed by NCUA | 138/138 (100%) | 138/138 (100%) | 0 | 140/140 (100%) | 0 | 0 | 0 |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Wachovia (Original Certificates) | NHEL 2006-5 (All) | NHEL 2006-5 (GRP 2) | WMLT 2006-ALT1 | WMLT 2006-AMN1 |
|--|---------------------------|---------------------------|--------------------------|---------------------------|
| Number of Sampled Loans Collected as Reported by NCUA | 145/200 (72.5%) | 137/200 (68.5%) | 200/200 (100%) | 195/200 (97.5%) |
| Number of Loan File Stipulations Reached / Stipulations Proposed by NCUA | 101/101 (100%) | 94/95 (99%) | 100/100 (100%) | 97/97 (100%) |
| Number of Stipulations Reached as to Guideline and Matrix/ Stipulations Proposed by NCUA | 65/101 (64.3%) | 66/95 (69.5%) | 99/100 (99%) | 0/97 (0%) |
| Number of Stipulations Proposed by NCUA for Which No Response Has Been Due | 0 | 1 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Loan File Stipulation But No Stipulation Yet Reached | 0 | 0 | 0 | 0 |
| Number of Sampled Loans for Which Defendant Counter-Proposed a Guideline or Matrix Stipulation, But No Stipulation Yet Reached | 36 | 28 | 1 | 97 |